

## Message Text

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53

ACTION NEA-12

INFO OCT-01 AF-10 ADP-00 CIAE-00 DODE-00 PM-07 H-03 INR-10

L-03 NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-15 USIA-15

OMB-01 EB-11 AID-20 COME-00 TRSE-00 CEA-02 RSR-01

/126 W

----- 015802

P R 061235Z AUG 73

FM USINT CAIRO

TO SECSTATE WASHDC PRIORITY 3545

INFO USINT ALGIERS

AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY KHARTOUM

AMEMBASSY KUWAIT

AMEMBASSY RABAT

AMEMBASSY TUNIS

AMEMBASSY TRIPOLI

C O N F I D E N T I A L CAIRO 2344

EO 11652: GDS

TAGS: EFIN, EG, XF

SUBJECT: ARAB LEAGUE CALLS MEETING TO DISCUSS ARAB  
RESERVES

1. MAHMOUD RIAD, SECGEN OF THE ARAB LEAGUE, HAS CALLED  
A MEETING OF ARAB ECONOMISTS AND FINANCIAL EXPERTS ON  
AUGUST 12 TO STUDY THE QUESTION OF ARAB RESERVES IN  
RELATION TO INTERNATIONAL MONETARY SYSTEM. IN RECENT  
WEEKS, THE UNITED STATES POSITION ON MONETARY RESERVES  
AS SUBMITTED TO THE COMMITTEE OF TWENTY HAS BEEN MIS-  
INTERPRETED BY THE EGYPTIAN PRESS AND APPARENTLY BY  
SOME ARAB OFFICIALS AS A POLITICALLY INSPIRED MOVE EX-  
PRESSING HOSTILITY TO THE ARABS. I BELIEVE IT WOULD  
BE USEFUL IF I WERE TO RAISE THIS SUBJECT UNDER INSTRU-  
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TIONS WITH SHERIF LOUTFI, WHO WILL APPARENTLY ATTEND

THE MEETING AS AN EGYPTIAN REPRESENTATIVE. SINCE THE MEETING IS BEING HELD UNDER THE SPONSORSHIP OF THE ARAB LEAGUE, I COULD ALSO APPROACH MAHMOUD RIAD PRIOR TO THE MEETING TO EXPLAIN THE US POSITION. I BELIEVE IT PARTICULARLY IMPORTANT THAT WE MAKE CLEAR TO THE ARABS THAT OUR POSITION PROVIDES FOR THE CONVERSION OF RESERVES INTO INVESTMENT FUNDS FOR USE EITHER IN THE ARAB WORLD OR OUTSIDE OF IT, AND THAT OUR MAJOR CONCERN WITH PRESENT SITUATION IS THAT IT LEADS TO SPECULATIVE ACTIVITY THAT DISTORTS THE REAL VALUE OF INTERNATIONAL CURRENCIES AND DISRUPTS INTERNATIONAL TRADE.

2. I WILL NEED INSTRUCTIONS THIS WEEK IN ORDER TO CONVEY THEM PRIOR TO THE AUGUST 12 SESSION.  
WILEY

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 06 AUG 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS WILEY  
**Errors:** N/A  
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**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** golinofr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 10 DEC 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <10-Dec-2001 by martinml>; APPROVED <02-Jan-2002 by golinofr>  
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30 JUN 2005

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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ARAB LEAGUE CALLS MEETING TO DISCUSS ARAB RESERVES  
**TAGS:** EFIN, EG, XF  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005